

THE DAILY PUBLIC LEDGER

Published Daily Except Sunday, Fourth of July, Thanksgiving and Christmas
By The Ledger Publishing Company, Maysville, Kentucky.

Local and Long Distance Telephone No. 46. Office—Public Ledger Building.

Entered at the Maysville, Kentucky, Postoffice as Second-class Mail Matter.

SUBSCRIPTIONS—BY MAIL.

One Year	\$3.00
Six Months	1.50
Three Months	.75

DELIVERED BY CARRIER.

Per month	25 Cents
-----------	----------

Payable To Collector At End of Month.

For President—Charles E. Hughes of New York.
For Vice-President—Charles W. Fairbanks of Indiana.

DEMOCRACY'S "HISTORIC PRINCIPLES"

Although many Democrats in the rank and file have changed their minds on the tariff question, it is evident that the leaders of the party, with whom legislative power rests, have changed little, if any. In his keynote speech as Chairman of the St. Louis convention, Senator Ollie M. James said:

"The Democratic party undertook to enact a new tariff law in keeping with the historic principles of the Democratic party. The Democratic party believe that the right of taxation can only exist for the purpose of raising sufficient revenues to run the Government.... We undertake the reformation of the tariff with open minds and clean hands, unowned, unpledged to any interest except that of the public welfare, and we are proud of our achievement in writing into law the present Underwood-Simmons Tariff bill."

The historic principle of the Democratic party since 1876 has been "a tariff for revenue only." As a revenue-producer the Underwood-Simmons law has been a sorry failure, and a war tax, for a country at peace, was enacted to piece out the failing revenues of that law on the plea that the war had stopped importation. In spite of the war, importations for the fiscal year ending June 30, amounted to over \$2,000,000,000, about \$300,000,000 greater than the record under a Republican law, while customs revenues amounted to about \$200,000,000 or \$110,000,000 less than those realized under the Republican law for the fiscal year 1913. Furthermore, the paragraph in the Underwood-Simmons law, providing for free sugar to take effect May 1, 1916, was hastily repealed by the Democrats in April because of the continued failure of the tariff law as a revenue producer. Adherence to the Democratic principle has resulted in direct taxation of the people, who pay out of their own pockets. Under the Republican policy the foreigner paid for sending his goods into the American market, and the price of admission went into the coffers of the Federal Treasury and paid about one-half the expenses of running the Government.

The St. Louis platform of the Democratic party, on the tariff, is in direct violation of their "historic principle." They sheer away from the "tariff for revenue only" idea, and present the competitive rate plan, aided by an anti-dumping clause. An anti-dumping clause is impossible of application unless we have a protective tariff. This plank is either a vote-catcher, or a repudiation of the "historic principle" of the party, apparently both.

BURLESON'S BLUNDERS

For some three years Postmaster General Burleson has enjoyed the unique distinction of being the most disliked politician within Democratic circles. For a time he enjoyed the reputation of political advisor of the President. To him was assigned always the task of battling recalcitrants into line.

Mr. Burleson, however, lost his usefulness as political counselor to his White House chief when he declared war on his Democratic colleagues in Congress and, interpreting legislation to suit himself, undertook to administer the Post Office Department along lines that were directly contrary to the letter of the law as laid down by the Democratic Congress.

His reorganization of the rural delivery service furnished a classic in foolhardy arbitrariness, and won for him not only the denunciation of Republicans but also that of a large majority of his own party. Mr. Burleson has only the small Southern Congressman's viewpoint, and with this he has undertaken to administer Uncle Sam's greatest business establishment. He is one of the men who "swelled, instead of grew," as Mr. Wilson so tritely put it. His reorganization of rural deliveries, announced as an economy measure, not only failed in economy but showed a record low-mark in efficiency.

More recently Mr. Burleson incurred the displeasure of Senator Bankhead and other Democrats of the Senate Post Office Committee through the activity of his subordinate, Mr. Blakslee, in writing to postmasters through the country charging that the Senate Committee had "surrendered to the railroad lobby."

Now Mr. Wilson, at least with a consistency not always manifest in other Cabinet chiefs, throws down the gauntlet to Senator Bankhead and the Committee, and declines to censure Mr. Blakslee or to eliminate him. Meantime, the Democrats of the Senate are trying to veneer over the trouble and sidetrack what promises to be a very disagreeable situation.

However, Mr. Blakslee is but a tool in the matter. He was following the policies of his chief, and Senator Bankhead, in making war on Blakslee, is really trying to censure Burleson. Many months ago conservative observers of Washington affairs predicted Mr. Burleson's impeachment. It would be not at all surprising to find another vacancy in the Wilson Cabinet.

Charles E. Hughes for President is the choice of the Republican voters—just voters, not the bosses. No act of expert hand-pickers, no combination of favorite sons "handed" Justice Hughes to the people. The favorite sons formed an alliance against him. Those who sometimes assume to do the thinking of the voters were not the promoters of his candidacy. No interests with ulterior purposes to serve clamored for his nomination. Only the plain, everyday class of voters—the men on the farms and the men in the stores, the shops and the mines, who believe in the principles of the party and cast their vote—demanded him of the party.

President Wilson's note to Carranza constitutes a vigorous arraignment of the de facto government of Mexico—and, albeit unconsciously, perhaps, a scarcely less impressive arraignment of the Wilson administration for having so long permitted the disgraceful conditions to continue.—Manchester (N. H.) Union.

SUCCESS

In Marking Efforts Of Newer Generation of American Bankers—Young Men Are Being Listed on the Directorate of New Company Formed to Underwrite Big Loan.

New York, July 21.—Among the names of the Directors of the newly organized American Foreign Securities Company that of Louis W. Hill caused possibly most comment. This is the corporation with a paid-up capital of \$10,000,000, which was organized a few days ago exclusively for the purpose of financing the new French loan of \$100,000,000, pay value. Mr. Hill's name is that of one of the youngest of the members of the Board of Directors. It was not on account of his youth, but from the fact that he, identified as he is with the conservation of the great properties his father, James J. Hill, built up, is associated with a proposition which undoubtedly would have appealed to the elder Hill.

Elder Hill Helped Loan

In fact, there are some reasons for surmising that the late James J. Hill, in the last visit which he made to New York before his death, did receive some intimation from those who were qualified to tell him respecting this French loan proposition. Mr. Hill was always warmly in favor of any American financing for the benefit of other nations. It will be one of the traditions associated with the floating of the Anglo-French loan of \$500,000,000 that it was Mr. Hill's clear exposition of what that loan meant to the United States; what its true character was, and how greatly it would enable the farmers to realize quick returns from their commodities, as well as American industries, which turned a somewhat sluggish opinion in favor of this proposition.

The list of Directors of this new corporation impressively shows how skillful and how fully equal to great responsibilities and opportunities the younger generation of American financiers is. For although there are one or two members of this Board of Directors who were conspicuous in the older generation for important financial achievements, nevertheless the great body of the board is made up of those of the new generation.

New Generation Triumphant

The negotiation of this loan and the presumably successful and swift absorption of it by American investors constitute the latest of the achievement of the new generation of American financiers. Presumably the public does not realize what this transaction means, not merely for the United States of today, but for the future. Those best qualified to judge say that the negotiations themselves while in progress and the successful completion of them make it clear that no matter what emergencies or responsibilities or opportunities may appear after the European war is closed of a financing character, the younger generation of American financiers is abundantly qualified to handle any propositions of that kind.

It was an American financier, Henry P. Davidson, who, at a conference in London in the late autumn of 1914, earnestly counseled the representatives of the British Government that they summon representatives of France and of Russia to meet in conference in Paris and to take this action without paying much heed to the customary etiquette of diplomacy. And it is no small tribute to the United States that from one of her citizens there should have come the suggestion which led to the first Paris conference, and all the highly important results consequent upon it.

Steps Taken This Way

It is now known that as one of the results of this first Paris conference steps were soon taken by England and France in the direction of the American money market. Mr. Davidson, and later J. P. Morgan, both of whom are of the younger generation, after the first Paris conference, were in conference in London, and afterward with other American bankers in New York, with the representatives of England and France. The terms of this unprecedented loan, so far as the United States is concerned, were for the most part worked out by these young American bankers.

This loan was an object lesson for the United States, but it took some time for the people thoroughly to learn it. It undoubtedly prepared the way for the latest achievement of American financing, the French loan of \$100,000,000. Other somewhat complicated, or at least highly technical, propositions involving foreign loans were mastered by the younger generation of American bankers, as, for instance, the recent accommodation given to Russia and the peculiarly gratifying arrangement by means of which a great credit in rules is established at Petrograd against which American bankers can draw.

Morgan Is Given Credit

The presumption is general that the loan to France of \$100,000,000, as well as the organization of the American Foreign Securities Company for the



BUT THIS IS HOW SHE DID IT



purpose of financing this loan represent for the most part the plans of the proposition set forth by J. P. Morgan when he visited London in the early spring of this year.

Of course, Mr. Morgan would not claim exclusive credit for the conception of the plan as it has been worked out, but it is certain that the loan would not now have been perfected had not Mr. Morgan's views on the whole been adopted. It may be that it was he who suggested that the French Government could find a convenient way to save its sense of national pride if instead of negotiating a loan directly upon the basis of French owned foreign securities, collateral of that sort be deposited with an American institution, which, employing it as security, could thereby issue its bonds, the proceeds of which France would obtain.

Brown Brothers Were Help

Very likely Brown Brothers greatly assisted in this negotiation. This house whose founder was the first more than 100 years ago, to develop foreign exchange with tobacco as the American commodity and linen as the English commodity, has always maintained very high credit in London and on the continent of Europe. So high was that credit in the great panic of 1857 that the Bank of England cheerfully came to the aid of Brown Brothers, and the confidence of the bank in that house was fully justified. Since the European war began this house has been associated with some important foreign financing.

The undertaking is not exclusively a New York City proposition. Chicago is represented by Charles G. Dawes, who was the one banker of Chicago who had the courage to participate in the Anglo-French loan. Boston is represented prominently by Henry L. Higginson, the Northwest by Louis W. Hill and the great strength of Pittsburgh as a financial center is reflected by the association of A. W. Mellon with the Board of Directors. There are intimations that within a few months another large transaction of this kind may be negotiated.

SCENIC BEAUTIES OF UNITED STATES BEST ON EARTH

That the Americans who have been spending \$100,000,000 a year on European tours have been paying a heavy premium for their scenic beauty, and have been going an unnecessary distance to get it, is the discovery made by the United States Department of Interior in its inventory of the wonder spots of this country. It is exposing the self-victimization of our citizens in no uncertain terms, and is preaching the sermon of home consumption of American scenery.

"This nation is richer in natural scenery of the first order than any other nation," declares Stephen T. Mather, assistant secretary to the Secretary of the Interior. "It possesses an empire of grandeur and beauty it has scarcely heard of."

The discovery of this grandeur and beauty by the motorists of this country is the sermon set forth by National Touring Week, the automobile movement that has seized our nation from the Atlantic coast to the Pacific coast. The impulse for a general outpouring of United States motorists to visit the natural beauty about them which followed the inception of the movement indicates that the country is primed for a widespread appreciation of the scenic wonder of our homeland.

When the sun rises on August 6, the date set for the official outing week of the motorists of this country, the greatest motoring tour this land has ever seen, will be under way. Thousands of automobiles will be hitting the road on a vacation tour. "See America first by seeing your

own state first," is the sentiment nearest to the heart of this movement. Every state has its natural beauty, of which its citizens have a right to be proud. The reasoning of National Touring Week enthusiasts is that you not only do not need to go across the ocean to enjoy scenic grandeur, but you can find it almost within sight of your garage.

Vacation time in 1916 will be memorable as the date of the real discovery of America.

Some men like to look like Lincoln, others prefer to roar like Roosevelt, and a contingent would even orate like Wilson. But the rest of us, begorra, don't care a cuss how they look, roar and orate. We admire men, not imitations.

Japan is preparing to bite off another slice of China. But, then, China has 400,000,000 people who can not fight because they have nothing with which to fight. How would you like to be the Chink?

There is more Catarrh in this section of the country than all other diseases put together, and until the last few years doctors pronounced it to be incurable. For a great many years doctors pronounced it a local disease and prescribed local remedies, and by constantly failing to cure with local treatment, pronounced it incurable. Science has proven Catarrh to be a constitutional disease, and therefore requires constitutional treatment. Hall's Catarrh Cure, manufactured by F. J. Cheney & Co., Toledo, Ohio, is the only Constitutional cure on the market. It is taken internally. It acts directly on the blood and mucous surfaces of the system. They offer one hundred dollars for any case it fails to cure. Send for circulars and testimonials.

Address: F. J. CHENEY & CO., Toledo, O.
Sold by Druggists, 75c.
Take Hall's Family Pills for constipation.

We'll Say It's Hot!

That is, in some places. But have you wandered under one of the electric fans at Traxel's and felt the gentle breezes blow? My, what a relief! And then while you are thus enjoying yourself you can make your comfort complete by trying one of our many soft drinks or frozen products. Come in.

TRAXEL'S
"The House of Quality"

Good Bargain in Small Home

We have the cottage home of W. O. Morgan at No. 520 West Third street for sale. Large lot, 71x390; new hen house on the lot, 12x30. A splendid place for some one who wants chicken ranch and garden. This place will be sold—worth the money. See us before the other fellow beats you to it.

THOS. L. EWAN & CO.
REAL ESTATE AND LOAN AGENT
Farmers & Traders Bank Building
Maysville, Ky.

CLEARANCE SALE NO. 1

AT THE NEW YORK STORE SATURDAY, JULY 22

SPECIAL

Ladies' Linen Dress Skirts 50c.
Ladies' Sport Skirts, best made \$1.00.
Ladies' fine quality Muslin Gowns 35c.
Ladies' Muslin Pants 15c.
\$1.00 quality Gowns 49c.
Children's \$1.00 and \$1.50 Dresses slightly soiled 50c.
Children's \$2.00 and \$3.00 Dresses \$1.00.
Best quality House Dresses 99c, buy them now.
15c quality Sheer Organdie and sport stripe 10c.
Ladies' 10 Vest (stay up) 6c.
Boys' White Wash Suits (slightly soiled) 25c.
All Children's and Misses' \$1.00 and \$1.50 Hats 25c and 50c.
Ladies' Outing Hats 25c and 49c.
Ladies' beautiful trimmed Hats 99c.
A lot of Ladies' Parasols \$1.00 quality reduced to 50c.

NEW YORK STORE

S. STRAUS, Proprietor. Phone 571.

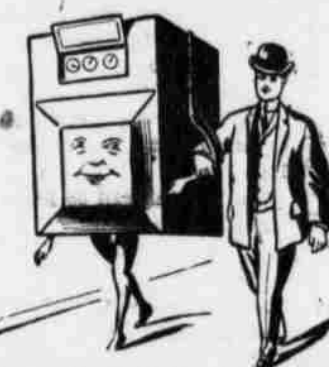
MIDDLEMAN TRANSFER CO.
AUTO TRUCK FOR HEAVY OR LIGHT HAULING.
We specialize on large contracts.
Office and barn East Front street.
Office Phone 228. Home Phone 607.

For that Spring Cold use
PHOSPHO QUININE
For Colds in the head or Catarrh

QUAKER OIL

For Chapped Skin use
PICARD'S SNOW WHITE CREAM.
For your Complexion use
PICARD'S COMPLEXION SOAP.
For the Best Shampoo use
A. D. S. LIQUID SHAMPOO.
Any of these articles sell for 25c and can be bought at

Pecor Drug Co.
Phone 77. 22 W. Second St.



THE METER MAN
Can tell if you are enjoying all the comforts and conveniences of gas. You can have no idea of this variety unless you have a meter in your house for gas, then you can light, cook and heat, do the ironing and curl your hair, too. Gas is a perfect marvel of utility.

MAYSVILLE NATURAL GAS SUPPLY COMPANY.
New Oddfellow Building, Sutton Street.
Telephone 59. H. O. WOOD, Manager.
Gas Supplies, Stoves and Ranges.
Plumbing and Gas Fitting.

Lime, Cement and Wood Pulp

J. C. EVERETT & CO.



Don't make apologies for the old bed any more. People don't believe them anyway.
We have just the bed you will want for the guest room or your own room. And we are ready to make you a special price on it.
Come in and see how nearly we can meet your requirements as to price and quality.

McIlvain & Knox



Electric Shop of MAYSVILLE GAS CO., Incorporated

Monday—Billy Burke in the Second Episode of **"GLORIA'S ROMANCE"**

WASHINGTON